

anticipated revenues. The budget shall be prepared and adopted in the form of an ordinance.

*Section 54-33. Appropriations.*

No public money may be expended without having been appropriated by the Council. From the effective date of the budget, the several amounts stated therein as proposed expenditures shall be and become appropriated to the several objects and purposes named therein. The Council may appropriate funds from the reserve provided in the budget from time to time during the fiscal year to meet extraordinary or unanticipated expenditures that may occur. Any transfer of funds between major appropriations for different purposes must be approved by the Council before becoming effective.

*Section 54-34. Overexpenditures Forbidden.*

No officer or employee during any budget year may expend or contract to expend any money or incur any liability or enter into any contract which by its terms involves the expenditure of money for any purpose, in excess of the amounts appropriated for or transferred to that general classification of expenditure pursuant to this charter. Any contract, verbal or written, made in violation of this charter is null and void. Nothing in this section contained, however, prevents the making of contracts or the spending of money for capital improvements to be financed in whole or in part by the issuance of bonds, nor the making of contracts or lease or for services for a period exceeding the budget year in which the contract is made, when the contract is permitted by law.

*Section 54-35. Appropriations Lapse after One Year.*

All appropriations lapse at the end of the budget year to the extent that they are not expended or lawfully encumbered. Any unexpended and unencumbered funds shall be considered a surplus at the end of the budget year and shall be included among the anticipated revenues for the next succeeding budget year.

*Section 54-36. Checks.*

All checks issued in payment of salaries or other municipal obligations shall be issued and signed by the clerk-treasurer and shall be countersigned by the mayor.

*Section 54-37. Taxable Property.*

All real property and all tangible personal property within the corporate limits of the Town is subject to taxation for municipal purposes, and the assessment used for real property shall be the same as that for State and county taxes.

*Section 54-38. Budget Authorizes Levy.*

From the effective date of the budget, the amount stated therein as the amount to be raised by the property tax constitutes a determination of the amount of the tax levy in the corresponding tax year.

*Section 54-39. Notice of Tax Levy.*

Immediately after the levy is made by the Council in each year, the Clerk-treasurer shall give notice of the making of the levy by posting a notice thereof in some public place or places in the Town. He shall make out and mail or deliver in person to each taxpayer or his agent at his last